The Corporation of The City of London
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FOR IMMEDIATE RELEASE

City's Committee of the Whole deliberates 2008 Budget

The City of London's Committee of the Whole continued deliberations of the 2008 Budget at a meeting held last night in Council Chambers.

The Committee is recommending a 2.91 per cent property tax increase for 2008. The property tax increase would translate into an additional $65 per year for the average residential taxpayer in London if approved by Council.

"We had some very difficult budget decisions to make, yet we were able to keep the property tax rate increase under three per cent for the 2008 budget year," said Tom Gosnell, Deputy Mayor and Budget Chief. "We fully understand that there are significant community needs that still need to be addressed, yet the Committee was successful in keeping property tax rates as close to the rate of inflation while making sound fiscal investments for the community."

The Committee of the Whole's recommendations will now go forward to Council for consideration and final approval on February 21.